

Petroleum and Petrochemical Bulletin

Summary Documents

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It has become general practice in the industry for summary documents, sent to customers by e mail, fax, courier, etc., to be used as a means to satisfy the requirements of contract execution. While this process is more efficient in transacting the customer's business, allowing for speedy payment terms and reductions in finance costs, it also has the effect of limiting the information available to the client by reducing the need for any review of the formal report.

IFIA wish to remind all customers that the formal reports published by its members contain warnings, exceptions, caveats, terms and conditions which are pertinent to the data supplied therein and also that data summarized in summary reports. While the data is supplied in summary documents at the instruction and convenience of the client, it is the position of the IFIA Members that the formal report is the prevailing document, and that the use of summary documents by the client is at their own risk.

Should there be any question regarding the terms and conditions involved in the provision of any inspection and testing data by any IFIA member, it is essential that this be addressed with the member company provider before the data is relied upon in any transaction.

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Revisions/Reaffirmations

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